Yukon

Government of Yukon

Yukon Government NEWS release

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Yukon Government Supports Mining Exploration with Grassroots Funding

WHITEHORSE: Energy, Mines and Resources Minister Archie Lang announced today that the upcoming 2008-09 budget includes $700, 000 for the Yukon Mining Incentives Program, subject to legislative approval.

The Yukon Mining Incentives Program (YMIP) is designed to promote and enhance mineral prospecting, exploration and development activities in Yukon. The program's function is to provide a portion of the risk capital required to locate and explore mineral deposits.

"We are proud to support the independent prospectors who take on the risk-intensive work of exploring for new mineral deposits," Lang said. "Their hard work attracts investors and creates mineral resource development opportunities that benefit all Yukoners."

In 2007, 45 successful applicants received $719,850 under the program. Ten option deals were signed on projects advanced with the assistance of YMIP funding. A number of new discoveries funded by the YMIP program in 2007 are generating significant interest from junior companies.

"The Yukon Mining Incentives Program really is the backbone of

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grassroots exploration in Yukon," Ryanwood Exploration representative Shawn Ryan said. "Without grassroots exploration, new mining projects aren't possible. We are happy to see the continued support of this necessary program."

Mineral exploration spending in 2007 reached an estimated $140 million, up from $8 million in 2000. Projects previously discovered or advanced with the assistance of YMIP accounted for $6.4 million of exploration work in 2007.

The Yukon Mining Incentives Program is administered by the Yukon Geological Survey. For more information on YMIP visit **www.yukonmining.com**.

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